

## DÜRR GROUP Q4 2025 AIDE MEMOIRE

Bietigheim-Bissingen, 30 January 2026

As a service to investors and analysts, we are providing a quarterly aide memoire ahead of our quiet period and concurrent with our publication schedule. This document sets out public information previously provided by the Dürr Group or otherwise available in the market, which may prove helpful in assessing the Dürr Group's financial performance ahead the publication of its Q4 and full year 2025 financial results on 5 March 2026. No new information is provided and there will be no commentary on current trading. In line with applicable law and our practice, any updates to our guidance will be the subject of a formal announcement. Please note that this release and all information herein is unaudited and that our next quiet period starts on 2 February 2026.

### Outlook for the continued operations as of 19 December 2025 (partly adjusted vs. initial publication on 6 March 2025)

#### OUTLOOK FOR CONTINUED OPERATIONS

		2024 reported	Forecast for 2025
Order intake	€m	4,745.7	3,800 to 4,100 <sup>1</sup> (previously: 4,300 to 4,700)
Sales	€m	4,290.9	4,200 to 4,600 (lower edge of the target range expected)
EBIT margin before extraordinary effects	%	4.6	4.5 to 5.5
EBIT margin	%	3.6	-1.0 to 0.0 <sup>1</sup> (previously: 3.5 to 4.5%)
ROCE (annualized)	%	11.4	10 to 15
Free cash flow	€m	129.6	100 to 200 <sup>2</sup> (previously: 0 to 50)
Capital spending (net of acquisitions)	% of sales	4.4	3.0 to 5.0

<sup>1</sup> Adjusted on July 23, 2025

<sup>2</sup> Adjusted on December 19, 2025

## Outlook for the Group as a whole as of 19 December 2025 (partly adjusted vs. initial publication on 6 March 2025)

### OUTLOOK FOR THE GROUP AS A WHOLE

		2024 reported	Forecast for 2025
Earnings after tax	€m	102.1	120 to 170
Net financial status (December 31)	€m	-396.2	-75 to -175 <sup>1</sup> (previously: -250 to -300 <sup>2</sup> ) (previously: -500 to -550)

<sup>1</sup> Adjusted on December 19, 2025

<sup>2</sup> Adjusted on June 29, 2025

## Background of guidance adjustments during 2025

### December 19

The forecast for free cash flow in the 2025 fiscal year was raised to €100 to €200 million (previously: €0 to €50 million). In connection with this, the forecast for net financial debt as of December 31, 2025, was also adjusted and now stands at €-75 to €-175 million (previously: €-250 to €-300 million).

The main reason for the upward revisions of the forecast was the high level of prematurely received payments from customers in Q4 as well as the postponement of outgoing payments by the Dürr Group to the year 2026. Free cash flow for 9M 2025 amounted to €85.0 million.

The proceeds of around €290 to €310 million from the sale of the environmental technology business in Q4 2025 are also reflected in the net financial status. The positive impact of the sales proceeds on the net financial status is slightly stronger than originally assumed, as the outflow of tax payments in connection with the environmental technology transaction did not occur in 2025, but will take place in 2026, as announced on October 31, 2025.

### July 23

The tariff conflicts and the fragile macroeconomic environment caused significant investment uncertainties in Q2 2025. As a result, order intake in Q2 was below the level of previous quarters. Based on preliminary business figures for Q2, Dürr AG adjusted its annual forecast for order intake on 23 July 2025 via an ad hoc announcement. The forecast for sales revenues was confirmed. However, the Board of Management now anticipates the lower end of the target range.

The forecasts for EBIT margin before extraordinary effects, and earnings after tax were fully confirmed on July 23. Earnings after tax for the full year will be subject to additional positive and negative extraordinary effects which will balance each other out. Therefore, there will be no impact on net income for FY 2025. Specifically, these effects are:

- Expected book gain of €160 to €190 million (after tax) from the sale of environmental technology in Q4
- Goodwill impairment of €120.4 million in the Production Automation Systems business unit (Industrial Automation division) in Q2
- Provisions of €40 to €50 million in Q4 for adjustments in the administrative structure: 500 job cuts planned in administration, around €50 million savings p.a. expected from 2027

The forecast range for the EBIT margin (after extraordinary effects) was reduced as the book profit from the sale of the environmental technology business is not taken into account in the EBIT (after extraordinary effects) of the continued operations.

## June 29

The forecast for net financial status (31 December 2025) was adjusted to between €-250 and €-300 million (previously: between €-500 and €-550 million) due to the sale of the environmental technology business announced on 29 June 2025. This is based on expected net proceeds of around €250 million on the closing date in Q4.

## Outlook for the divisions (continued operations) as of 7 August 2025 (partly adjusted vs. initial publication on 6 March 2025)

The outlook for the divisions was partly adjusted on August 7 following the publication of the preliminary figures on July 23.

### OUTLOOK FOR DIVISIONS

	Order intake (€m)		Sales (€m)		EBIT margin before extraordinary effects (%)	
	2024 reported	2025 target	2024 reported	2025 target	2024 reported	2025 target
Automotive	2,606	1,800 to 2,000 <sup>1</sup> (previously: 2,100 to 2,300)	2,057	2,000 to 2,200	8.4	7.5 to 8.5
Industrial Automation	812	650 to 800 <sup>1</sup> (previously: 800 to 950)	852	750 to 850 <sup>1</sup> (previously: 850 to 950)	3.6	3.5 to 4.5 <sup>1</sup> (previously: 4.5 to 5.5)
Woodworking	1,357	1,300 to 1,500	1,413	1,350 to 1,450	3.6	4.5 to 5.5

<sup>1</sup> Adjusted on August 7, 2025

## Board of Management comments on trading in Q3/9M during the conference call on the figures for Q3/9M 2025 on 13 November 2025

### Related to the continued operations in general:

On order intake: "Order intake continued to be impacted [in Q3] by heightened macro uncertainty caused by geopolitical and trade conflicts. However, we expect Q4 to be much better ... Despite the macro turmoil, customers are not paralyzed. Many of them are pushing ahead with large investment projects, and the pipeline looks solid. This is true, for example, for strategic projects in the automotive industry, but also for HOMAG's timber house construction business ... Q4 has the potential for several large orders if our customers stick to their timing ... Regarding the 29% drop in order intake in the first nine months, please keep in mind that last year's figure was extremely high due to a unique €500 million contract and further large orders."

On sales: "[9M] Sales were slightly lower than last year ... but accelerated in Q3 after the moderate first half and should gain more traction in Q4 ... In Q3, we came close to the prior year figure and exceeded this year's low Q2 level ... Regarding sales, we are confident to

reach the lower end of the €4.2 billion to €4.6 billion target corridor, backed by a strong Q4, especially in Automotive.”

**Related to Automotive:**

“Q3 order intake was marked by the absence of large orders, but this does not mean that there are no such projects being planned ... On Automotive [order intake] in Q4: In general, our pipeline doesn't look bad. Actually, it looks quite solid. And that is not only Q4 ... [In Q4,] there are two to three larger orders that would turn the needle. And on most of them, negotiations have progressed quite well ... Automotive is expected to speed up in sales in Q4, which in terms of sales is usually the strongest quarter ... Automotive achieved an outstanding EBIT-margin of 8.7% ... the Automotive division reached its mid-cycle EBIT-margin target of 8% last year and is set to repeat this in 2025.”

**Related to Industrial Automation:**

“Industrial Automation saw a good Q3 with order intake and sales clearly exceeding low Q2 levels and returning to the encouraging Q1 levels ... The Dürr Group's net income increased by almost 50% in Q3 2025 based on sequential improvements in Industrial Automation and Woodworking ... In 2026 and beyond, we will put special attention on improving the margin of Industrial Automation. There is still work to do. Nonetheless, I'm fully convinced of the potential of our Automation business.”

**Related to Woodworking:**

“Order intake was impacted [in Q2 and Q3] by the tariff uncertainties, causing additional investment restraint in the furniture industry. As of now, the exact timing for market recovery is hard to predict ... Looking at the timber house construction business, the outlook is brighter as we see an increasing demand and good opportunities for large orders in part already in Q4. ... We saw sequential improvement [in sales] in Woodworking in Q3 ... Woodworking has strengthened its earning resilience and will return to an 8% plus margin under normal market conditions ... HOMAG's margin before extraordinary items is up by almost 2 percentage points compared to last year, we've made our homework in terms of efficiency.”

**[Board of Management comments on the outlook \(2025 and 2026\) during the conference call on the figures for Q3/9M 2025 on 13 November 2025](#)**

**Related to the continued operations in general:**

“The guidance for 2025 given in March and partly revised on July 23 is being confirmed.”

“Regarding [2025] sales, we are confident to reach the lower end of the €4.2 billion to €4.6 billion target corridor, backed by a strong Q4, especially in Automotive. The EBIT margin before extraordinary items almost reached the guidance midpoint after nine months. So it's fair to assume that last year's level should be exceeded. The order intake guidance requires a strong Q4. There is still work ahead of us, but I'm very confident that we will be successful, as there is a good level of investment activity on our customer side.”

“[In 2026] We are targeting for cost savings of €50 million, which requires provisions of €40 million to €50 million in Q4 [2025]. We have already started to reduce the admin workforce abroad and entered into negotiations with the Works Council in Germany.”

“We are not planning any larger M&A transactions [in 2026], but will put the main focus on further improving efficiency. Our [mid-cycle] target is an EBIT margin before extraordinary items of 8%. Even though we are not yet there, we have already done a lot of homework.”

#### **Related to the divisions:**

“The divisional guidance is unchanged compared to August 7, when we made some adjustments. We are confirming the divisional targets, especially the improved earnings performance in Q3 is a sound argument to be confident.”

“The **Automotive** division reached its mid-cycle margin target of 8% last year and is set to repeat this in 2025 ... especially in Automotive, we still have a very good backlog.”

“In 2026 and beyond, we will put special attention on improving the margin of **Industrial Automation**. There is still work to do. Nonetheless, I'm fully convinced of the potential of our Automation business, especially as we continue to expand the well-performing activities in the medtech sector.”

“**Woodworking** has strengthened its earning resilience and will return to an 8% plus margin under normal market conditions ... Looking at the timber house construction business, the outlook is brighter as we see an increasing demand and good opportunities for large orders in part already in Q4.”

#### **Sale of the environmental technology business (content published on 29 June and 31 October 2025)**

On 29 June 2025, we announced the sale of our environmental technology business (Clean Technology Systems Environmental division) to an affiliate of Stellex Capital Management LLC. As part of the deal, we retain an approximately 25% re-investment share in the business. The transaction has been closed in Q4 2025.

Based on an enterprise value of around €385 million, Dürr expects to receive gross proceeds of between €290 and €310 million in Q4 2025. After receipt, the gross proceeds will be reduced by transaction-related costs and by taxes arising from the transaction, most of which will become payable in 2026. Not included in the gross proceeds are payments that Dürr will receive for the capital it contributed to the environmental technology companies prior to the sale.

The book profit resulting from the transaction is expected to range between €220 and €250 million before taxes and between €160 and €190 million after taxes. The exact amounts will be determined once the final balance sheet is available.

#### **Other relevant information for financial models**

**Impairment:** In Q2, earnings were negatively impacted by a non-cash goodwill impairment of €120.4 million in the Industrial Automation division's Production Automation Systems business unit. Before the impairment, the attributable goodwill was around €240 million. The impairment reflects the business unit's subdued business with the automotive industry as a result of macroeconomic uncertainties and the faltering development of electromobility.

**Admin adjustments:** As part of the simplification of the Group structure announced mid-2024, Dürr intends to adjust its administrative structures. By the end of 2026, around 500 administrative positions are to be cut. The aim is to adapt the group administration to the new size of the company (approx. 10% less sales due to the disposals of environmental technology and Agramkow) and at the same time make it more efficient. With the Group realignment, Dürr is concentrating on its core business relating to the sustainable automation of production processes and reduces the number of its divisions from five to three.

The adjustment of the admin structures will require provisions of €40 to €50 million in Q4 2025. Conversely, annual savings of around €50 million are expected, taking full effect from 2027.

**Effects from the sale of Agramkow:** Effective July 1, 2024, we sold the Danish filling technology specialist Agramkow (Industrial Automation division). In H1 2024, when Agramkow was still consolidated, it generated order intake of €17 million and sales of €26 million.

**Allocation effects:** Due to the classification of environmental technology business as discontinued, we reported allocation effects until the closing on 31 October 2025. They result from the fact that certain assets and liabilities that were previously allocated proportionately to Clean Technology Systems Environmental but remain in the Dürr Group must be reported in full within continued operations in accordance with IFRS. Expenses and income due to intercompany transfer pricing in favor of Clean Technology Systems Environmental have been excluded and are reported separately within the allocation effects. These include, for example, recharged expenses for shared services, depreciation/amortization or rent payments. In 9M 2025, EBIT before extraordinary effects of the continued operations included allocation effects of €-8.0 million.

**Interest expenses and tax rate in 2025:** Interest expenses are expected to remain flattish, and the tax rate should be assumed at between 30% and 35%.

**Extraordinary effects:** In addition to the provisions for the adjustments in administration (€40 to 50 million), we expect further extraordinary effects of around €45 million in 2025. This will presumably include PPA effects of about €30 million. We also included some buffer for potential smaller restructuring and optimization measures.

**Forecast:** The forecast for the Group as a whole (including environmental technology) is discontinued due to the exit of environmental technology from the Group in Q4, exceptions are earnings after taxes and net financial position.

### Ad-hoc releases

- [Dürr AG raises forecast for free cash flow \(December 19, 2025\)](#)
- [Dürr AG adjusts forecast for order intake; sales and earnings forecast confirmed \(July 23, 2025\)](#)
- [Dürr Group sells its environmental technology business \(June 29, 2025\)](#)

### Press releases

- [Dürr Group successfully completes sale of environmental technology business to Stellex \(October 31, 2025\)](#)

- [Dürr Group adjusts forecast for order intake and plans to downsize administration as part of the Group restructuring \(July 23, 2025\)](#)
- [Dürr Group sells its environmental technology business to Stellex Capital \(June 30, 2025\)](#)
- [AGM approves dividend of €0.70 per share \(May 16, 2025\)](#)
- [Cash settlement offer ends: Dürr stake in HOMAG increases to 83.8% \(March 5, 2025\)](#)

### **Q3 2025 earnings publication**

- [Press release](#)
- [Earnings presentation](#)
- [Recording Conference Call](#)
- [Q3/9M interim statement](#)

### **Latest IR presentation**

- [IR presentation](#)

### **Q4 / full year 2025 reporting schedule**

- Start of the quiet period: 2 February 2026
- Collection of pre-Q4 2025 consensus will begin on 9 February 2026
- Release of preliminary results for Q4 and full year 2025: 5 March 2026
- The 2025 annual report containing the final figures will be published on 26 March 2026

### **Forward-looking statements**

This release may contain forward-looking statements based on current assumptions and forecasts made by Dürr Group management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Dürr Group's public reports, which are available on the Dürr Group website at [www.durr-group.com](http://www.durr-group.com). The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

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